

**ND TEACHERS FUND FOR RETIREMENT  
INVESTMENT PERFORMANCE REPORT AS OF APRIL 30, 2003**

	April-03				March-03				December-02				September-02				Current	Prior Year	3 Years	5 Years
	Allocation		Month		Allocation		Quarter		Allocation		Quarter		Allocation		Quarter		Fiscal YTD	FY02	Ended	Ended
	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Net ROR	Net ROR	6/30/2002 Net	6/30/2002 Net
<b>LARGE CAP DOMESTIC EQUITY</b>																				
<i>Structured Growth</i>																				
AllianceBernstein	24,767,980	2.3%	2.3%	7.04%	23,134,504	2.2%	2.3%	-0.19%	20,988,434	2.0%	2.3%	3.03%	20,505,017	2.0%	2.3%	-13.56%	-4.86%	-28.98%	-16.11%	N/A
Russell 1000 Growth				7.39%				-1.07%				7.15%				-15.05%	-3.30%	-26.49%	-16.15%	N/A
<i>Structured Value</i>																				
LSV	49,712,788	4.5%	4.5%	7.90%	46,074,462	4.5%	4.5%	-5.87%	49,089,958	4.6%	4.5%	6.44%	46,409,231	4.6%	4.5%	-18.29%	-11.67%	2.72%	5.54%	N/A
Russell 1000 Value				8.80%				-4.86%				9.22%				-18.77%	-8.17%	-8.96%	-4.87%	N/A
<i>Enhanced Russell 1000 Index</i>																				
LA Capital (Wilshire)	49,244,204	4.5%	4.5%	7.69%	45,716,847	4.4%	4.5%	-1.88%	46,753,950	4.4%	4.5%	6.92%	44,024,480	4.4%	4.5%	-16.27%	-5.41%	-17.00%	N/A	N/A
Russell 1000				8.07%				-2.94%				8.16%				-16.91%	-5.73%	-17.89%	N/A	N/A
<i>Enhanced S&amp;P 500 Index</i>																				
Northern Trust	47,654,607	4.4%	4.5%	8.11%	44,099,838	4.3%	4.5%	-3.17%	45,694,064	4.3%	4.5%	8.10%	42,552,156	4.2%	4.5%	-16.71%	-5.74%	-16.98%	N/A	N/A
Strong	48,861,844	4.5%	4.5%	8.81%	45,438,197	4.4%	4.5%	-1.41%	46,239,413	4.4%	4.5%	10.08%	42,278,303	4.2%	4.5%	-16.75%	-1.68%	-20.23%	N/A	N/A
Westridge	59,281,961	5.4%	4.5%	8.26%	55,301,033	5.4%	4.5%	-3.15%	56,870,982	5.4%	4.5%	8.52%	52,967,137	5.3%	4.5%	-17.19%	-5.77%	-17.54%	N/A	N/A
Total Enhanced S&P 500 Index	155,798,412	14.2%	13.5%	8.39%	144,839,067	14.1%	13.5%	-2.62%	148,804,459	14.1%	13.5%	8.87%	137,797,596	13.7%	13.5%	-16.88%	-4.48%	-18.23%	N/A	N/A
S&P 500				8.24%				-3.15%				8.44%				-17.28%	-5.97%	-17.98%	N/A	N/A
<i>S&amp;P 500 Index</i>																				
State Street	56,944,726	5.2%	5.3%	8.27%	52,597,361	5.1%	5.3%	-3.15%	54,491,069	5.2%	5.3%	8.45%	47,996,287	4.8%	5.3%	-17.26%	-5.91%	-17.96%	-9.14%	3.67%
S&P 500				8.24%				-3.15%				8.44%				-17.28%	-5.97%	-17.98%	-9.18%	3.67%
<b>TOTAL LARGE CAP DOMESTIC EQUITY</b>	<b>336,468,111</b>	<b>30.7%</b>	<b>30.0%</b>	<b>8.09%</b>	<b>312,362,242</b>	<b>30.3%</b>	<b>30.0%</b>	<b>-2.88%</b>	<b>320,127,870</b>	<b>30.3%</b>	<b>30.0%</b>	<b>7.69%</b>	<b>296,732,611</b>	<b>29.5%</b>	<b>30.0%</b>	<b>-16.78%</b>	<b>-5.92%</b>	<b>-17.13%</b>	<b>-9.48%</b>	<b>2.68%</b>
S&P 500				8.24%				-3.15%				8.44%				-17.28%	-5.97%	-17.98%	-9.18%	3.67%
<b>SMALL CAP DOMESTIC EQUITY</b>																				
<i>Manager-of-Managers</i>																				
SEI	106,663,156	9.7%	10.0%	9.39%	97,480,362	9.5%	10.0%	-4.27%	101,226,756	9.6%	10.0%	5.19%	95,770,485	9.5%	10.0%	-19.10%	-10.88%	-11.87%	N/A	N/A
Russell 2000 + 200bp				9.65%				-4.00%				6.68%				-20.97%	-11.25%	-6.59%	N/A	N/A
<b>TOTAL SMALL CAP DOMESTIC EQUITY</b>	<b>106,663,156</b>	<b>9.7%</b>	<b>10.0%</b>	<b>9.39%</b>	<b>97,480,362</b>	<b>9.5%</b>	<b>10.0%</b>	<b>-4.27%</b>	<b>101,226,756</b>	<b>9.6%</b>	<b>10.0%</b>	<b>5.19%</b>	<b>95,770,485</b>	<b>9.5%</b>	<b>10.0%</b>	<b>-19.10%</b>	<b>-10.88%</b>	<b>-11.87%</b>	<b>1.18%</b>	<b>1.95%</b>
Russell 2000				9.48%				-4.49%				6.16%				-21.40%	-12.75%	-8.59%	1.67%	4.44%
<b>INTERNATIONAL EQUITY</b>																				
<i>Large Cap - Core</i>																				
State Street	39,292,187	3.6%	4.0%	9.63%	35,820,221	3.5%	4.0%	-8.71%	39,253,302	3.7%	4.0%	4.11%	34,143,227	3.4%	4.0%	-19.99%	-16.64%	-11.74%	-6.76%	-2.26%
MSCI EAFE - 50% Hedged				9.18%				-9.03%				4.04%				-20.02%	-17.35%	-14.62%	-5.75%	0.27%
<i>Large Cap - Active</i>																				
Capital Guardian	98,719,353	9.0%	10.0%	9.66%	90,458,344	8.8%	10.0%	-10.07%	100,621,236	9.5%	10.0%	7.35%	89,027,456	8.8%	10.0%	-21.50%	-16.89%	-13.17%	-1.00%	5.76%
Bank of Ireland	20,471,243	1.9%	2.0%	11.86%	18,286,883	1.8%	2.0%	-10.88%	20,528,497	1.9%	2.0%	7.13%	19,262,251	1.9%	2.0%	-21.60%	-16.27%	N/A	N/A	N/A
Total Large Cap - Active	119,190,596	10.9%	12.0%	10.03%	108,745,227	10.6%	12.0%	-10.21%	121,149,733	11.5%	12.0%	7.31%	108,289,707	10.8%	12.0%	-21.51%	-16.79%	-12.19%	-0.63%	6.00%
MSCI EAFE - 50% Hedged				9.18%				-9.03%				4.04%				-20.02%	-17.35%	-14.62%	-5.75%	0.27%
<i>Small Cap - Active</i>																				
Lazard	22,544,645	2.1%	2.0%	9.24%	20,629,481	2.0%	2.0%	-6.21%	22,000,933	2.1%	2.0%	3.95%	21,591,198	2.1%	2.0%	-17.39%	-12.02%	N/A	N/A	N/A
Wellington	23,833,075	2.2%	2.0%	11.92%	21,280,731	2.1%	2.0%	-3.06%	21,961,971	2.1%	2.0%	7.10%	20,707,908	2.1%	2.0%	-17.35%	-3.95%	N/A	N/A	N/A
Total Small Cap - Active	46,377,720	4.2%	4.0%	10.60%	41,910,212	4.1%	4.0%	-4.64%	43,962,904	4.2%	4.0%	5.49%	42,299,106	4.2%	4.0%	-17.37%	-8.06%	N/A	N/A	N/A
SSB BROAD MARKET INDEX < \$2BN				8.30%				-2.09%				1.85%				-15.30%	-8.53%	N/A	N/A	N/A
<b>TOTAL INTERNATIONAL EQUITY</b>	<b>204,860,503</b>	<b>18.7%</b>	<b>20.0%</b>	<b>10.08%</b>	<b>186,475,660</b>	<b>18.1%</b>	<b>20.0%</b>	<b>-8.72%</b>	<b>204,365,939</b>	<b>19.3%</b>	<b>20.0%</b>	<b>6.24%</b>	<b>184,732,040</b>	<b>18.4%</b>	<b>20.0%</b>	<b>-20.31%</b>	<b>-14.93%</b>	<b>-10.49%</b>	<b>-2.94%</b>	<b>2.40%</b>
MSCI EAFE - 50% Hedged				9.18%				-9.03%				4.04%				-20.02%	-17.35%	-14.62%	-5.75%	0.27%
<b>EMERGING MARKETS EQUITY</b>																				
<i>Capital Guardian</i>																				
Capital Guardian	55,407,414	5.1%	5.0%	9.46%	50,616,695	4.9%	5.0%	-6.12%	53,915,223	5.1%	5.0%	11.72%	48,261,472	4.8%	5.0%	-16.68%	-4.35%	-5.69%	-5.69%	-6.04%
MSCI Emerging Markets Free				8.91%				-5.87%				10.04%				-16.30%	-5.59%	1.30%	-6.34%	-8.42%
<b>DOMESTIC FIXED INCOME</b>																				
<i>Core Bond</i>																				
Western Asset	10,412,229	1.0%	1.1%	1.81%	10,220,354	1.0%	1.1%	3.03%	10,221,994	1.0%	1.1%	2.49%	11,090,622	1.1%	1.1%	3.66%	11.44%	8.87%	8.93%	8.26%
Lehman Aggregate				0.83%				1.39%				1.57%				4.58%	8.58%	8.62%	8.10%	7.57%
<i>Active Duration</i>																				
WestAM (Criterion)	10,174,042	0.9%	1.1%	0.91%	10,072,576	1.0%	1.1%	1.46%	10,194,930	1.0%	1.1%	2.69%	10,931,445	1.1%	1.1%	2.57%	7.85%	6.00%	7.60%	7.09%
Lehman Aggregate				0.83%				1.39%				1.57%				4.58%	8.58%	8.62%	8.10%	7.57%

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	Allocation		Month		Allocation		Quarter		Allocation		Quarter		Allocation		Quarter		Fiscal YTD	FY02	Ended	Ended
	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Net ROR	Net ROR	6/30/2002 Net	6/30/2002 Net
<b>Index</b>																				
Bank of ND	11,966,031	1.1%	0.9%	0.79%	11,855,529	1.2%	0.9%	1.55%	12,181,504	1.2%	0.8%	1.40%	13,187,654	1.3%	0.8%	5.96%	9.96%	9.56%	8.03%	7.55%
Bank of ND Match Loan CD Program	9,164,225	0.8%	0.8%	0.46%	9,121,913	0.9%	0.9%	1.41%	9,591,548	0.9%	0.9%	1.43%	9,572,281	1.0%	1.0%	1.44%	4.83%	5.79%	5.86%	5.90%
<b>Total Index</b>	<b>21,130,256</b>	<b>1.9%</b>	<b>1.8%</b>	<b>0.70%</b>	<b>20,977,442</b>	<b>2.0%</b>	<b>1.8%</b>	<b>1.51%</b>	<b>21,773,052</b>	<b>2.1%</b>	<b>1.8%</b>	<b>1.38%</b>	<b>22,759,935</b>	<b>2.3%</b>	<b>1.8%</b>	<b>4.78%</b>	<b>8.59%</b>	<b>9.68%</b>	<b>7.81%</b>	<b>7.47%</b>
<i>Lehman Gov/Credit</i>				1.07%				1.65%				1.73%				5.70%	10.46%	8.24%	7.85%	7.47%
<b>Convertibles</b>																				
<b>TCW</b>	<b>10,316,933</b>	<b>0.9%</b>	<b>1.1%</b>	<b>6.15%</b>	<b>9,729,999</b>	<b>0.9%</b>	<b>1.1%</b>	<b>1.01%</b>	<b>10,316,074</b>	<b>1.0%</b>	<b>1.1%</b>	<b>8.32%</b>	<b>9,817,880</b>	<b>1.0%</b>	<b>1.1%</b>	<b>-9.90%</b>	<b>4.65%</b>	<b>-21.20%</b>	<b>-2.06%</b>	<b>N/A</b>
<i>First Boston Convertible Index</i>				5.25%				3.82%				9.83%				-8.56%	9.73%	-12.44%	0.11%	N/A
<b>BBB Average Quality</b>																				
<b>Strong</b>	<b>10,739,975</b>	<b>1.0%</b>	<b>1.1%</b>	<b>2.60%</b>	<b>10,452,766</b>	<b>1.0%</b>	<b>1.1%</b>	<b>3.27%</b>	<b>10,387,053</b>	<b>1.0%</b>	<b>1.1%</b>	<b>4.11%</b>	<b>10,832,203</b>	<b>1.1%</b>	<b>1.1%</b>	<b>0.39%</b>	<b>10.74%</b>	<b>3.16%</b>	<b>6.83%</b>	<b>N/A</b>
<i>Lehman BBB</i>				2.77%				3.40%				4.59%				2.70%	14.14%	5.85%	4.75%	N/A
<b>Timberland</b>																				
<b>Evergreen (Wachovia)</b>	<b>10,186,411</b>	<b>0.9%</b>	<b>0.9%</b>	<b>6.83%</b>	<b>9,514,905</b>	<b>0.9%</b>	<b>0.9%</b>	<b>6.22%</b>	<b>9,179,043</b>	<b>0.9%</b>	<b>0.9%</b>	<b>3.15%</b>	<b>7,873,179</b>	<b>0.8%</b>	<b>0.8%</b>	<b>-0.22%</b>	<b>16.79%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
																	N/A	N/A	N/A	N/A
<b>TOTAL DOMESTIC FIXED INCOME</b>	<b>72,959,846</b>	<b>6.7%</b>	<b>7.0%</b>	<b>2.89%</b>	<b>70,968,042</b>	<b>6.9%</b>	<b>7.0%</b>	<b>2.57%</b>	<b>72,072,147</b>	<b>6.8%</b>	<b>7.0%</b>	<b>3.36%</b>	<b>73,305,265</b>	<b>7.3%</b>	<b>7.0%</b>	<b>0.71%</b>	<b>9.85%</b>	<b>2.56%</b>	<b>6.70%</b>	<b>6.56%</b>
<i>Lehman Aggregate</i>				0.83%				1.39%				1.57%				4.58%	8.58%	8.62%	8.10%	7.57%
<b>HIGH YIELD BONDS</b>																				
<b>Western Asset</b>	<b>83,346,543</b>	<b>7.6%</b>	<b>7.0%</b>	<b>5.23%</b>	<b>79,204,078</b>	<b>7.7%</b>	<b>7.0%</b>	<b>6.29%</b>	<b>78,455,727</b>	<b>7.4%</b>	<b>7.0%</b>	<b>7.64%</b>	<b>80,966,050</b>	<b>8.0%</b>	<b>7.0%</b>	<b>-3.24%</b>	<b>16.49%</b>	<b>-6.08%</b>	<b>-3.89%</b>	<b>4.16%</b>
<i>Lehman High Yield Bond Index</i>				5.93%				7.61%				6.74%				-2.93%	18.12%	-3.60%	-2.31%	0.68%
<b>INTERNATIONAL FIXED INCOME</b>																				
<b>International Core</b>																				
<b>UBS Global (Brinson)</b>	<b>58,073,619</b>	<b>5.3%</b>	<b>5.0%</b>	<b>1.50%</b>	<b>57,197,696</b>	<b>5.5%</b>	<b>5.0%</b>	<b>4.00%</b>	<b>54,996,136</b>	<b>5.2%</b>	<b>5.0%</b>	<b>6.06%</b>	<b>58,388,782</b>	<b>5.8%</b>	<b>5.0%</b>	<b>2.39%</b>	<b>14.63%</b>	<b>16.83%</b>	<b>2.39%</b>	<b>2.43%</b>
<i>Salomon Brothers Non-US Gov't Bond Index</i>				1.41%				3.73%				6.06%				2.84%	14.74%	15.72%	3.14%	3.03%
<b>REAL ESTATE</b>																				
<b>JMB</b>	36,261			0.00%	36,416			-21.97%	62,368			-1.27%	1,034,424			1.94%	-21.47%	0.92%	1.25%	7.60%
<b>INVESCO</b>	60,688,687			0.23%	60,550,555			1.79%	60,467,094			-0.41%	61,479,744			3.78%	5.45%	2.61%	7.70%	N/A
<b>J.P. Morgan</b>	47,347,268			0.96%	46,895,463			1.31%	46,287,042			1.90%	45,423,753			1.64%	5.94%	4.10%	9.60%	11.72%
<b>TOTAL REAL ESTATE</b>	<b>108,072,217</b>	<b>9.9%</b>	<b>9.0%</b>	<b>0.58%</b>	<b>107,482,433</b>	<b>10.4%</b>	<b>9.0%</b>	<b>1.56%</b>	<b>106,816,504</b>	<b>10.1%</b>	<b>9.0%</b>	<b>0.65%</b>	<b>107,937,921</b>	<b>10.7%</b>	<b>9.0%</b>	<b>2.78%</b>	<b>5.67%</b>	<b>3.35%</b>	<b>8.64%</b>	<b>9.66%</b>
<i>NCREIF TOTAL INDEX</i>				6.23%				1.88%				1.67%				1.79%	12.00%	6.79%	9.41%	11.96%
<b>ALTERNATIVE INVESTMENTS</b>																				
<b>Brinson IVCF III</b>	1,401,319			0.00%	1,401,319			-7.08%	1,508,090			-16.43%	1,804,611			7.46%	-16.55%	61.30%	112.32%	65.03%
<b>Coral Partners V</b>	10,968,448			0.00%	10,821,930			0.57%	10,761,099			-7.89%	10,994,013			-17.47%	-23.55%	-46.32%	-3.46%	N/A
<b>Coral Partners V - Supplemental</b>	630,110			0.00%	663,143			-0.31%	665,192			-11.88%	767,748			-14.17%	-24.60%	N/A	N/A	N/A
<b>Coral Partners VI</b>	1,240,672			0.00%	692,239			-11.41%	781,393			-21.31%	635,965			N/A	N/A	N/A	N/A	N/A
<b>Brinson 1998 Partnership Fund</b>	1,939,101			0.00%	1,939,120			-1.30%	1,964,632			-7.89%	2,244,859			-3.97%	-12.70%	-15.23%	8.66%	N/A
<b>Brinson 1999 Partnership Fund</b>	2,304,673			0.00%	2,304,695			-5.12%	2,493,336			-6.50%	2,536,763			-4.67%	-15.43%	-21.70%	-0.85%	N/A
<b>Brinson 2000 Partnership Fund</b>	3,453,243			0.00%	3,453,276			-4.65%	3,621,669			-1.66%	3,318,861			-6.93%	-12.73%	-14.95%	N/A	N/A
<b>Brinson 2001 Partnership Fund</b>	992,587			0.00%	992,597			-3.01%	1,023,467			-1.33%	1,064,380			-1.08%	-5.33%	-6.22%	N/A	N/A
<b>Brinson 2002 Partnership Fund</b>	735,518			0.00%	735,525			7.17%	686,322			-2.74%	717,702			0.15%	4.39%	N/A	N/A	N/A
<b>Brinson 2003 Partnership Fund</b>	86,587			N/A	-			N/A	-			N/A	-			N/A	N/A	N/A	N/A	N/A
<b>Brinson 1999 Non-US Partnership Fund</b>	1,231,022			0.00%	1,231,034			2.03%	1,237,412			-2.36%	1,192,303			12.07%	11.65%	-7.68%	-3.51%	N/A
<b>Brinson 2000 Non-US Partnership Fund</b>	1,090,957			0.00%	1,090,967			4.28%	1,046,248			-0.81%	948,421			7.00%	10.68%	-6.51%	N/A	N/A
<b>Brinson 2001 Non-US Partnership Fund</b>	606,519			0.00%	606,525			2.11%	451,303			-1.54%	466,207			-1.47%	-0.94%	-4.85%	N/A	N/A
<b>Brinson 2002 Non-US Partnership Fund</b>	980,477			0.00%	980,487			5.36%	930,626			-0.33%	364,209			N/A	N/A	N/A	N/A	N/A
<b>Brinson 2003 Non-US Partnership Fund</b>	76,303			N/A	-			N/A	-			N/A	-			N/A	N/A	N/A	N/A	N/A
<b>Brinson BVCF IV</b>	6,897,306			0.00%	6,897,372			7.35%	6,425,520			-9.29%	7,204,393			-2.76%	-5.31%	-29.16%	-17.06%	N/A
<b>Matlin Patterson Global Opportunities</b>	11,386,413			0.00%	11,166,643			-3.52%	10,629,900			0.00%	9,539,477			N/A	N/A	N/A	N/A	N/A
<b>InvestAmerica</b>	882,473			0.00%	882,482			0.00%	882,502			3.02%	953,948			31.25%	35.21%	N/A	N/A	N/A
<b>Hearthstone</b>	3,990,277			0.00%	4,756,928			0.00%	4,219,682			3.48%	4,972,366			11.34%	15.21%	4.99%	N/A	N/A
<b>TOTAL ALTERNATIVE INVESTMENTS</b>	<b>50,894,006</b>	<b>4.7%</b>	<b>5.0%</b>	<b>0.00%</b>	<b>50,616,281</b>	<b>4.9%</b>	<b>5.0%</b>	<b>-0.50%</b>	<b>49,328,393</b>	<b>4.7%</b>	<b>5.0%</b>	<b>-3.56%</b>	<b>49,726,227</b>	<b>4.9%</b>	<b>5.0%</b>	<b>-6.36%</b>	<b>-10.14%</b>	<b>-26.09%</b>	<b>10.16%</b>	<b>10.85%</b>
<i>Post Venture Capital Index</i>				12.92%				-0.52%				15.43%				-22.64%	0.31%	-44.30%	-26.03%	-6.83%
<b>CASH EQUIVALENTS</b>																				
<b>Northern Trust STIF/STEP</b>	<b>17,715,467</b>	<b>1.6%</b>	<b>2.0%</b>	<b>0.18%</b>	<b>18,320,773</b>	<b>1.8%</b>	<b>2.0%</b>	<b>0.40%</b>	<b>16,432,298</b>	<b>1.6%</b>	<b>2.0%</b>	<b>0.42%</b>	<b>10,493,259</b>	<b>1.0%</b>	<b>2.0%</b>	<b>0.68%</b>	<b>1.69%</b>	<b>2.29%</b>	<b>4.72%</b>	<b>5.01%</b>
<i>90 Day T-Bill</i>				0.09%				0.30%				0.43%				0.45%	1.28%	2.63%	4.67%	4.84%
<b>TOTAL FUND</b>	<b>1,094,460,883</b>	<b>100.00%</b>	<b>100.00%</b>	<b>6.38%</b>	<b>1,030,724,262</b>	<b>100.00%</b>	<b>100.00%</b>	<b>-2.27%</b>	<b>1,057,736,993</b>	<b>100.00%</b>	<b>100.00%</b>	<b>5.35%</b>	<b>1,006,314,110</b>	<b>100.00%</b>	<b>100.00%</b>	<b>-11.98%</b>	<b>-3.60%</b>	<b>-8.88%</b>	<b>-1.83%</b>	<b>3.68%</b>
<b>POLICY TARGET BENCHMARK</b>				7.45%				-2.59%				6.44%				-13.10%	-3.18%	-9.26%	-3.00%	3.29%

NOTE: Monthly returns and market values are preliminary and subject to change.